

NORDIC

THE NORDIC GROUP, INC.
A SUBSIDIARY OF THE NORDIC GROUP, INC.
marketing of Illinois LLC

Attachment 4

License Bond and Irrevocable Letter of Credit

Proof of License or Permit Bond, \$150,000, payable to the People of the State of Illinois.

Proof of Irrevocable Letter of Credit for \$14,000.00, payable to the People of the State of Illinois.

License or Permit Bond No. CMS212389

RLI Insurance Company
P.O. Box 3967, Peoria, Illinois

KNOW ALL MEN BY THESE PRESENTS, That, we, NORDIC MARKETING LLC as Principal, and RLI INSURANCE COMPANY, an Illinois Corporation, and authorized to do business in Illinois, as Surety, are held and firmly bound unto THE PEOPLE OF THE STATE OF ILLINOIS as Oblige, in the sum of ONE HUNDRED FIFTY THOUSAND AND NO/100 Dollars (150,000.00), for which sum, we bind ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally, by these presents.

THE CONDITIONS OF THIS OBLIGATION ARE SUCH, That, WHEREAS, the Principal has been or is about to be granted a license or permit to do business to operate as an ARES (Alternative Retail Electric Supplier) under 220 ILCS 5/16-115 and is required to execute a bond under 83 Illinois Administrative Code Part 451.50 by the Oblige.

NOW, Therefore, if the Principal fully and faithfully performs all duties and obligations of the Principal as an ARES, then this obligation to be void; otherwise to remain in full force and effect. This bond is continuous until cancelled.

This bond may be terminated as to future acts of the Principal upon thirty (30) days written notice by the Surety; said notice to be sent to 527 East Capitol Avenue, Springfield, Illinois 62701, of the aforesaid State of Illinois, by certified mail.

Dated this 18th day of December, 2003.

NORDIC MARKETING LLC Principal

By: John A. Boardman

RLI INSURANCE COMPANY Surety

By: Margaret Buboltz
Margaret Buboltz, Attorney-in-Fact

TERRORISM RIDER

NOTICE - FEDERAL TERRORISM INSURANCE COVERAGE AND DISCLOSURE OF PREMIUM

Any loss applicable to a peril covered under this bond that is caused by a certified act of terrorism pursuant to the terms of the Terrorism Risk Insurance Act of 2002 ("the Act"), will be partially reimbursed by the United States under a formula established by federal law. Under this formula, the United States pays 90% of covered terrorism losses exceeding a statutorily established deductible to the insurance company providing this bond. The portion of your annual premium attributable to certified acts of terrorism under this bond is \$1.00

COVERAGE LIMITATIONS

Payment for a loss will not exceed the limit of liability under this bond. This bond will not pay for any portion of certified terrorism loss beyond any applicable annual liability cap set forth in the Act. The terms of this rider do not provide coverage for any loss that would otherwise be excluded by the terms of this bond.



POWER OF ATTORNEY

RLI Insurance Company

A Division of RLI Insurance Company
P.O. Box 3967
Peoria, IL 61612-3967

Know All Men by These Presents:

That this Power of Attorney is not valid or in effect unless attached to the bond which it authorizes executed, but may be detached by the approving officer if desired.

That RLI Insurance Company, an Illinois corporation, does hereby make, constitute and appoint:

DAN W. BURTON, MICHAEL J. HERROD, WENDY W. STUCKEY, MARGARET BUBOLTZ, LUPE

TAMAYO, KAREN M. KELLNER, JOAN BAGNALL, ANGELA M. TINDOL, LISA M. LOEFFLER

in the City of HOUSTON, State of TEXAS its true and lawful Agent and Attorney-in-Fact, with full power and authority hereby conferred, to sign, execute, acknowledge and deliver for and on its behalf as Surety, the following described bond.

Any and all bonds provided the bond penalty does not exceed Twenty-five Million Dollars (\$25,000,000).

The acknowledgment and execution of such bond by the said Attorney-in-Fact shall be as binding upon this Company as if such bond had been executed and acknowledged by the regularly elected officers of this Company.

All authority hereby conferred shall expire and terminate, without notice, unless used before midnight of DECEMBER 31, 2003 but until such time shall be irrevocable and in full force and effect.

The RLI Insurance Company further certifies that the following is a true and exact copy of the Resolution adopted by the Board of Directors of RLI Insurance Company, and now in force to-wit:

"All bonds, policies, undertakings, Powers of Attorney, or other obligations of the corporation shall be executed in the corporate name of the company by the President, Secretary, any Assistant Secretary, Treasurer, Vice President, or by such other officers as the Board of Directors may authorize. The President, any Vice President, Secretary, and Assistant Secretary, or the Treasurer, may appoint Attorneys-in-Fact or Agents who shall have authority to issue bonds, policies, or undertakings in the name of the Company. The corporate seal is not necessary for the validity of any bonds, policies, undertakings, Powers of Attorney, or other obligations of the corporation. The signature of any such officer and the corporate seal may be printed by facsimile."

IN WITNESS WHEREOF, the RLI Insurance Company has caused these presents to be executed by its President with its corporate seal affixed this 22ND day of JULY, 2002.

State of Illinois }
County of Peoria } SS



RLI Insurance Company

By: Jonathan E. Michael

President

CERTIFICATE

On this 22ND day of JULY, 2002, before me, a Notary Public, personally appeared Jonathan E. Michael, who being by me duly sworn, acknowledged that he signed the above Power of Attorney as the aforesaid officer of the RLI Insurance Company and acknowledged said instrument to be the voluntary act and deed of said corporation.

By: Cherie L. Montgomery

Notary Public



I, the undersigned officer of RLI Insurance Company, a stock corporation of the State of Illinois, do hereby certify that the attached Power of Attorney is in full force and effect and is irrevocable; and furthermore, that the Resolution of the Company as set forth in the Power of Attorney, is now in force. In testimony whereof, I have hereunto set my hand and the seal of the RLI Insurance Company this 18th day of December, 2003.

RLI Insurance Company

By: Jonathan E. Michael

President

RLI Commercial Surety Department
Dallas, TX.

Nancy Ruano
Commercial Surety Rep.

Phone: 972 677-2149
Direct Fax: 309 689-2005
E-Mail: Nancy_Ruano@rlicorp.com

January 23, 2004

CERTIFIED MAIL

Chief Clerk
Illinois Commerce Commission
527 East Capitol Avenue
Springfield, Illinois 62701

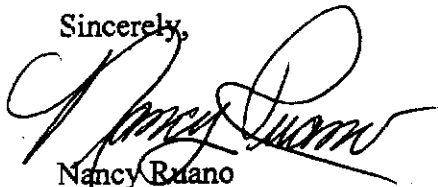
NOTICE OF CANCELLATION

To Whom It May Concern:

RLI Insurance Company has elected to cancel in its entirety, **Bond No. CMS212391**, in the amount of **Fourteen thousand & no/100 (\$14,000.00)** issued in the Principal name of **NORDIC MARKETING OF ILLINOIS LLC**, to become effective thirty (30) days from the date of your receipt.

Please acknowledge this **NOTICE OF CANCELLATION** and advise the cancellation date.

Sincerely,



Nancy Ruano
Attorney-in-Fact
RLI Insurance Company

License or Permit Bond No. CMS212389

RLI Insurance Company
P. O. Box 3967, Peoria, Illinois

KNOW ALL MEN BY THESE PRESENTS, That we, NORDIC MARKETING LLC as Principal, and RLI INSURANCE COMPANY, an Illinois Corporation, and authorized to do business in Illinois, as Surety, are held and firmly bound unto THE PEOPLE OF THE STATE OF ILLINOIS as Oblige, in the sum of ONE HUNDRED FIFTY THOUSAND AND NO/100 Dollars (\$150,000.00), for which sum, we bind ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally, by these presents.

THE CONDITIONS OF THIS OBLIGATION ARE SUCH, That WHEREAS, the Principal has been or is about to be granted a license or permit to do business to operate as an ARES (Alternative Retail Electric Supplier) under 220 ILCS 5/16-115 and is required to execute this bond under 83 Illinois Administrative Code Part 451.50 by the Oblige.

NOW, Therefore, if the Principal fully and faithfully perform all duties and obligations of the Principal as an ARES, then this obligation to be void; otherwise to remain in full force and effect.

This bond may be terminated as to future acts of the Principal upon thirty (30) days written notice by the Surety; said notice to be sent to 527 East Capitol Avenue, Springfield, Illinois 62701, of the aforesaid State of Illinois, by certified mail.

Dated this 18th day of December, 2003.

NORDIC MARKETING LLC Principal

By: John A. Burdson

RLI INSURANCE COMPANY Surety

By: Sheila Young

Sheila Young, Attorney-in-Fact



POWER OF ATTORNEY RLI Insurance Company

A Division of RLI Insurance Company
P.O. Box 3967
Peoria, IL 61612-3967

Know All Men by These Presents:

That this Power of Attorney is not valid or in effect unless attached to the bond which it authorizes executed, but may be detached by the approving officer if desired.

That RLI Insurance Company, an Illinois corporation, does hereby make, constitute and appoint:

JAMES W BAUGHMAN, KELLY A KNISEL, KATHLEEN DAY, SHEILA YOUNG OF DALLAS TEXAS

in the City of DALLAS, State of TEXAS its true and lawful Agent and Attorney-in-Fact, with full power and authority hereby conferred, to sign, execute, acknowledge and deliver for and on its behalf as Surety, the following described bond.

Any and all bonds provided the bond penalty does not exceed Twenty-five Million Dollars (\$25,000,000).

The acknowledgment and execution of such bond by the said Attorney-in-Fact shall be as binding upon this Company as if such bond had been executed and acknowledged by the regularly elected officers of this Company.

All authority hereby conferred shall expire and terminate, without notice, unless used before midnight of DECEMBER 31, 2003, but until such time shall be irrevocable and in full force and effect.

The RLI Insurance Company further certifies that the following is a true and exact copy of the Resolution adopted by the Board of Directors of RLI Insurance Company, and now in force to-wit:

"All bonds, policies, undertakings, Powers of Attorney, or other obligations of the corporation shall be executed in the corporate name of the company by the President, Secretary, any Assistant Secretary, Treasurer, Vice President, or by such other officers as the Board of Directors may authorize. The President, any Vice President, Secretary, and Assistant Secretary, or the Treasurer, may appoint Attorneys-in-Fact or Agents who shall have authority to issue bonds, policies, or undertakings in the name of the Company. The corporate seal is not necessary for the validity of any bonds, policies, undertakings, Powers of Attorney, or other obligations of the corporation. The signature of any such officer and the corporate seal may be printed by facsimile."

IN WITNESS WHEREOF, the RLI Insurance Company has caused these presents to be executed by its President with its corporate seal affixed this 17TH day of JANUARY, 2002.

State of Illinois
County of Peoria



RLI Insurance Company

By: Jonathan E. Michael
President

CERTIFICATE

I, the undersigned officer of RLI Insurance Company, a stock corporation of the State of Illinois, do hereby certify that the attached Power of Attorney is in full force and effect and is irrevocable; and furthermore, that the Resolution of the Company as set forth in the Power of Attorney, is now in force. In testimony whereof, I have hereunto set my hand and the seal of the RLI Insurance Company this 18th day of December, 2003.

On this 17TH day of JANUARY, 2002, before me, a Notary Public, personally appeared Jonathan E. Michael, who being by me duly sworn, acknowledged that he signed the above Power of Attorney as the aforesaid officer of the RLI Insurance Company and acknowledged said instrument to be the voluntary act and deed of said corporation.

By: Cherie L. Montgomery
Notary Public



RLI Insurance Company

By: Jonathan E. Michael
President

STANDARD FEDERAL BANK N.A.
GLOBAL TRADE ADVISORY
ABN AMRO PLAZA
540 W. MADISON - 26TH FLOOR
CHICAGO, IL 60661
TELEPHONE: 312-904-8462 TELEFAX: 312-904-6303
SWIFT: MICHUS33

BENEFICIARY:
ILLINOIS COMMERCE COMMISSION
ON BEHALF OF THE PEOPLE OF THE
STATE OF ILLINOIS
527 E. CAPITAL AVENUE
SPRINGFIELD, IL 62701

STANDBY LETTER OF CREDIT NUMBER: S452965

DATE OF EXPIRY: JANUARY 31, 2005
PLACE OF EXPIRY: OUR COUNTERS

1. INTRODUCTION

2. DRAWING CERTIFICATES

BANK HEREBY AGREES THAT THIS IRREVOCABLE LETTER OF CREDIT WILL BE DULY HONORED UPON PRESENTATION AND DELIVERY OF THE DRAWING CERTIFICATE IF PRESENTED PRIOR TO OR WITHIN NINETY (90) CALENDAR DAYS OF THE EXPIRATION OF THIS IRREVOCABLE LETTER OF CREDIT WITHIN THIRTY (30) CALENDAR DAYS AFTER RECEIPT OF THE DRAWING CERTIFICATE FROM BENEFICIARY. BANK SHALL DISBURSE THE FUNDS IN ACCORDANCE WITH THE INSTRUCTIONS SO LONG AS THE RECIPIENT OF FUNDS IS THE BENEFICIARY.

3. PARTIAL DRAWING

MEMBER OF THE ABN AMRO GROUP MEMBER OF THE ABN AMRO GROUP MEMBER OF THE ABN AMRO GROUP MEMBER OF THE ABN AMRO GROUP MEMBER OF THE ABN AMRO GROUP

PAGE NUMBER: 2

4. NON-ASSIGNABILITY

5. BANKING FEES

6. UNIFORM CUSTOMS AND PRACTICE

7. APPROVED BANK

(A) THE BANK IS INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION AND MEETS THE MINIMUM REGULATORY REQUIREMENTS OF THE INSURING AGENCY CORPORATION AND

(B) THE BANK HAS A RATING OF A- OR BETTER FROM STANDARD AND POOR'S AS OF THE DATE OF ISSUANCE OF THIS LETTER OF CREDIT.

STANDARD FEDERAL BANK N. A.

AUTHORIZED SIGNATURE

*** CONTINUED ON NEXT PAGE ***

EXHIBIT A
-DRAWING-

TO: STANDARD FEDERAL BANK, N.A.
540 W. MADISON, 26TH FLOOR
CHICAGO, ILLINOIS 60661
ATTN STANDBY LC DEPT - SFB

RE: LETTER OF CREDIT NO. S452965 DATED (ISSUE DATE)

THE ILLINOIS COMMERCE COMMISSION HEREBY DEMANDS PAYMENT OF
----- (INSERT AMOUNT). THE BENEFICIARY STATES AND CERTIFIES
TO STANDARD FEDERAL BANK, N.A.
WITH REFERENCE TO ITS PRESENTATION OF
THIS DRAWING CERTIFICATE UNDER THE IRREVOCABLE LETTER OF
CREDIT NO. S452965 ISSUED BY STANDARD FEDERAL BANK, N.A.
IN FAVOR OF THE BENEFICIARY THAT:

1. THE IRREVOCABLE LETTER OF CREDIT WAS ESTABLISHED TO SATISFY
THE REQUIREMENTS OF THE ORDER ISSUED BY THE ILLINOIS COMMERCE
COMMISSION ON JANUARY 20, 2004 IN DOCKET NO. 04-0016
PURSUANT TO SECTION 16-115 OF THE ILLINOIS PUBLIC UTILITIES
ACT.
2. DEMAND FOR PAYMENT UNDER THE IRREVOCABLE LETTER OF CREDIT
IS BEING MADE IN ACCORDANCE WITH THE PETITION FILED BY
BIDDER AND THE ORDER ISSUED BY THE ILLINOIS COMMERCE
COMMISSION ON JANUARY 20, 2004, TO PROVIDE SECURITY BETWEEN
BIDDER AND BENEFICIARY AND IS BEING MADE
PRIOR TO OR WITHIN NINETY (90) CALENDAR DAYS OF THE EXPIRATION
OF THIS IRREVOCABLE LETTER OF CREDIT.
3. THE BENEFICIARY IS ENTITLED UNDER THE PROVISIONS OF THE
PETITION TO PAYMENT OF SUMS BEING DEMANDED; THE UNDERSIGNED
IS DULY AUTHORIZED TO EXECUTE AND DELIVER THIS DRAWING
CERTIFICATE ON BEHALF OF THE BENEFICIARY AND TO CAUSE THE
BENEFICIARY TO DRAW UPON THE LETTER OF CREDIT.

ILLINOIS COMMERCE COMMISSION

BY:
NAME:
ITS:

*Fundamentally Different*

RLI Surety | A division of RLI Insurance Company
P.O. Box 3967 | Peoria IL 61612-3967
Phone: (309) 692-1000 (800) 645-2402
Fax: (309) 692-8637

State of Illinois
527 East Capitol Ave
Springfield, IL 62701

April 7, 2004

RE: Rescind Cancellation Notice on CMS212389

Amount: \$ 150,000.00

Principal: Nordic Marketing LLC

Principal Address: 616B West 5th Ave

Principal City: Naperville

Principal State: IL

Principal Zip Code: 60564

Obligee: State of Illinois

Description: License and Permit

We sent you a letter of cancellation for this bond.

We now find that this cancellation was sent in error, and we wish to rescind our initial letter. We will continue as surety on this bond.

We are sorry for any inconvenience that this may have caused you.

Sincerely,

Cynthia S. Dohm
RLI Surety
MM